

FINANCIAL NEWS

STOCK MARKET DURING THE DAY WAS RULED BY CHARACTER OF NEWS

Conflict Around Verdun and German Submarine Policy Most Important Factors—Supply Large on Early Upturn—Sinking of La Provence Caused Selling

High Points in Today's Financial News

Federal Reserve Bank of Philadelphia in market for \$1,000,000 United States 2 per cent. bonds, offering par and accrued interest.

NEW YORK, Feb. 29.—The stock market today was ruled to a great extent today by the varying character of the news from France around Verdun, and the reports of the attitude of Germany in regard to its submarine policy.

Early in the day the war news was construed as more favorable to the Allies' position, and during the first hour gains were made, ranging from one to five points, with American Coal Products and Pacific Mail making the extreme advances.

The news of the sinking of La Provence in the Mediterranean was an incentive for a new selling wave, and when it became generally known that at the time of the disaster the French steamer was in the service of France as an auxiliary cruiser there was not enough vigor left to cause a good rally.

Late in the afternoon another selling movement was based on published reports, asserting that the Germans were bombarding Verdun, but this movement met a fair degree of resistance for a short interval, with pressure again executed against many stocks toward the close.

There was a seeking for reasons on which to base the persistent buying of Reading. It was conjectured by some that the company might distribute the proceeds of Pennsylvania Steel sold to the Bethlehem Company, and the probability was also brought forward that the Reading Iron Company may have taken some action at its annual meeting two weeks ago which has not yet become a matter of public knowledge.

Covering of shorts and some buying by Western commission houses contributed largely to the display of strength at the start, but in the late trading the professional element sold and the Western traders changed their position on the general market.

Announcement on Russian Loan Expected Soon

It is understood that arrangements for a Russian loan are being completed, and that an official announcement regarding the matter will be made shortly. While details are not yet available, it is stated that the amount will be not less than \$60,000,000, and probably nearer \$100,000,000.

Price of Steel Pipe Advanced

PITTSBURGH, Pa., Feb. 29.—Effective today, the National Tube Company has advanced, virtually all welded tubular goods one point, or about \$2 per ton, including standard steel pipe, line pipe, oil country goods, and boiler tubes.

FOREIGN EXCHANGE

NEW YORK, Feb. 29.—At the opening and in the first hour and a half of business the foreign exchange market was quiet at a shade under the final figures of yesterday.

RATES FOR MONEY

BANK CLEARINGS

RAILROAD EARNINGS

MINNEAPOLIS AND ST. LOUIS

DETROIT AND MICHIGAN

CHESAPEAKE AND OHIO

NEW YORK AND MISKIMPE VALLEY

Plan for More Elastic Currency

WASHINGTON, Feb. 29.—The Federal Reserve Board will later today make an announcement on the refunding of national bank bonds contemplated by Secretary of the Treasury McAdoo, and recommended by the American Bankers' Association.

Crisis Worries Stockholders

WASHINGTON, Feb. 29.—Heavy holders of the Chicago and New York markets, becoming nervous over the international situation, are writing to officials here daily, pleading for some light on the negotiations, in spite of the fact that they assure all parties will be held in strictest confidence, their prayers are going unanswered.

New York Stock Sales

Irregularity Ruled on New York Curb

Aetna Expensive an Active Spot, Midvale Rights Made New Low Mark

NEW YORK, Feb. 29.—After a generally strong and active opening, the market for outside securities developed a reactionary tendency. In some instances values fell below last night's level.

War news was again the chief factor, the sinking of La Provence induced considerable selling, especially in the higher priced issues.

Midvale Steel, after moving up 1/2, declined 1/2, rallying only slightly. The other offerings of Midvale Steel were steady but inactive. Poole Engineering and Machinery on small offerings fell 10 points.

Aetna Explosive was active and after an improvement of a point declined 1/2. Tobacco Products was more active and after moving up over 1 point lost about half. The other stocks were comparatively quiet and irregular.

Oil shares were less active but irregular. Standard Oil subsidiaries after early advance advanced again slightly. Bonds were decidedly less active but steady.

INDUSTRIALS

STANDARD OIL SUBSIDIARIES

OTHER OIL STOCKS

PUBLIC UTILITIES

GOVERNMENT BONDS

German Bank Gains Gold

100 BONDS

German Bank Gains Gold

100 BONDS

100 BONDS

100 BONDS

100 BONDS

100 BONDS

100 BONDS

Sales in Philadelphia

Local Bid and Asked

Financial Briefs

Home State Investments

Barnett Oil & Gas Co.

Edwards B. Smith & Co. Bankers

LOCAL FEDERAL RESERVE BANK

AFTER MORE GOVERNMENT BONDS

Will Receive Offerings of \$1,000,000 2s — Reading Issues Buoyant on 'Change—Philadelphia Electric Steady Despite Testimony at Hearing

It became known today that the Philadelphia Federal Reserve Bank in the Philadelphia Exchange during February, 1916, will receive offerings of \$1,000,000 2s.

The general local list was firm. Reading, Lake Superior and Lehigh Valley were buoyant on a report of more, while Harrisburg, United Gas Improvement and Rapid Transit moved up a fraction, as did Lake Superior. Local bonds were quite active. Lake Superior incomes rose a full point and American Gas and Electric half as much.

In the later trading prices reacted, but the volume of transactions contracted on the decline, which was taken as an encouraging sign. Cramp Shipbuilding fell 2 points, but Harrisburg rose 4. The close was dull and steady.

FEBRUARY SALES LARGE

Stock Transactions Double Those of January—Bonds Not So Active

To the heavy trading resulting from the Cambria and Pennsylvania Steel deals is attributed the substantial increase shown in the total stock transactions on the Philadelphia Exchange during February.

On the other hand, bonds were less active than in preceding months and only about equal to the corresponding period in 1915. The total was \$1,922,670, compared with \$2,609,230 in January and \$1,852,100 last February.

RECORD PRICE FOR LEAD

JOPLIN, Mo., Feb. 29.—Lead ore broke all price records, selling at \$88.50 a ton. Shipments of 8000 tons lead ore established a new record. Zinc ore sold at \$120 a ton.

SEATTLE ELECTRIC CO.

First Mortgage Sinking Fund 5% Gold Bonds

These bonds are secured by first mortgage on all the property, rights and franchises of the Puget Sound Traction, Light & Power Co. in the city of Seattle, subject only to \$375,000 Seattle Railway Company First 5s. They are followed by \$5,898,000 Consolidated & Refunding Mortgage 5% Bonds due August 1, 1929.

WILLIAM P. BOMBRIGHT & CO., INC.

437 Chestnut St., Philadelphia

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

CHICAGO UNION STATION CO.

1st 4 1/2, 1963

Guaranteed Jointly and Severally

The Chicago, Burlington & Quincy; the Pitts., Cin., Chic. & St. Louis; the Chicago, Milwaukee & St. Paul, and the Pennsylvania Co. by endorsement.

Yield 4.45%

HOME STATE INVESTMENTS

We Offer and Recommend for Conservative Investment

Mortgage Bonds of a large Interurban Railway, Electric Light and Power System, operating in a busy manufacturing district near Philadelphia.

The investment yields about 5.42%

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Detailed circular on application

EDWARD B. SMITH & CO. BANKERS

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BROAD AND CHESTNUT STS., PHILADELPHIA

30 PINE STREET, NEW YORK

Bethlehem Steel Bond Issue

The new bond issue of the Bethlehem Steel Corporation in connection with the purchase of the Pennsylvania Steel Company will be voted upon by shareholders at the annual meeting in April.

With the authorized issue of \$10,000,000 will be issued \$1,900,000 will be issued to take over the stock of Pennsylvania Steel and reimburse the Pennsylvania Steel for advances aggregating \$3,500,000.

Construction work at the tide-water plant of the Maryland Steel Company, which will cost between \$10,000,000 and \$20,000,000, will consist of bar, wire and tin plate mills, etc., and the actual cost of plants to be erected in that territory has not been decided upon as yet.

New construction work proposed at Steelton will include blast furnaces and power plant.

Two Salesmen Wanted

Two Salesmen experienced in the bond business to work in Philadelphia and immediate vicinity. Write for interview.

1421 Chestnut St., Philadelphia

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

PHILADELPHIA & BOSTON

1415 CHESTNUT STREET

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